



August 14, 2023

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

**Re: Thrivent Financial Petition for Rulemaking to Abrogate or Amend FINRA Arbitration Rules
File No. 4-781**

Dear Ms. Countryman:

On behalf of our members, the Insured Retirement Institute (“IRI”)¹ writes today to respectfully urge the Securities and Exchange Commission (“SEC”) to promptly respond to the Petition for Rulemaking to Abrogate or Amend Financial Industry Regulatory Authority Rules 2268(d), 12200, and 12204(d) submitted to the SEC pursuant to 15 U.S.C. § 78s(c) and SEC Rule of Practice 192(a) by Thrivent Financial for Lutherans (“Thrivent”) and Thrivent Investment Management Inc. (“TIMI”) on December 29, 2021 (the “Rulemaking Petition”). To be clear, at this time, IRI is not taking a position as to whether the SEC should grant the relief sought in the Rulemaking Petition, but rather simply urging the SEC to respond to the Rulemaking Petition. We reserve the right to submit a follow-up letter if and when our membership reaches a consensus view as to the substantive matters raised in the Rulemaking Petition.

By way of background, we note that Thrivent is a fraternal benefit society, meaning that it is a non-profit organization that is owned and governed by its members. Thrivent is and has been a member of IRI in good standing for nearly thirty years. Individuals become Thrivent members when they purchase insurance products issued by the company. Thrivent’s members adopted a Member Dispute Resolution Program (“MDRP”) as part of its by-laws more than 20 years ago, and since then, Thrivent has applied its MDRP to resolve member disputes involving its non-securities insurance products.

As you know, FINRA Rules 2268(d), 12200, and 12204(d) prohibit parties from agreeing to resolve disputes on an individual basis in a non-FINRA arbitral forum under private arbitration rules. Thrivent has explained to IRI that these rules effectively prevent application of the MDRP in connection with its securities products.

¹ The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

Thrivent has further explained to IRI that it has, for several years, sought to engage with a wide range of FINRA and SEC leaders and staff in pursuit of FINRA rule changes that would allow Thrivent to use its MDRP in connection with its securities products for the benefit of its members before ultimately deciding to submit the Rulemaking Petition in 2021. To date, no action has been taken by the SEC on the Rulemaking Petition. More recently, Thrivent sought a writ of mandamus from the U.S. Court of Appeals for the DC Circuit to compel the SEC to respond to the Rulemaking Petition. While the Court determined that formal judicial intervention was not yet timely, it did leave the door open to reconsider Thrivent's request if its Rulemaking Petition continues to go unanswered.

While we understand that the SEC already has a very extensive and ambitious rulemaking agenda, simply ignoring a legitimate request such as this should never be an option. The SEC website clearly states that "[a]ny person may request that the Commission issue, amend or repeal a rule of general application."² Thrivent and TIMI have submitted the Rulemaking Petition in accordance with the applicable statutory requirements and the SEC's Rules of Practice. It is well past time for the SEC to respond to Thrivent and TIMI's request.

If we can be of any assistance in connection with this matter, please feel free to contact the undersigned at jberkowitz@irionline.org or emicale@irionline.org.

Respectfully submitted,



Jason Berkowitz
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Insured Retirement Institute



Emily C. Micale
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Insured Retirement Institute

² See <https://www.sec.gov/rules/petitions>.